EXHIBIT O

Registered number: 2312079

MERRILL LYNCH INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MERRILL LYNCH INTERNATIONAL

COMPANY INFORMATION

Directors	J.Y. Bahurel S. Schmidt Bies M. Butler C.A.C. Ighodaro R.J. Keys B.A. Mensah R.P. Thorne P.J.P. de Weck
Company secretary	Merrill Lynch Corporate Services Limited
Registered number	2312079
Registered office	2 King Edward Street London EC1A 1HQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

MERRILL LYNCH INTERNATIONAL

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their Strategic Report for Merrill Lynch International ("MLI", "the Company") for the year ended 31 December 2018.

The Company's immediate parent is ML UK Capital Holdings Limited ("MLUKCH"). The ultimate parent of the Company is Bank of America Corporation (NYSE: BAC) ("BAC"). The Company is BAC's largest entity outside the United States ("US") and helps serve the core financial needs of global corporations and institutional investors.

The Company's head office is in the United Kingdom ("UK") with branches in Dubai and Qatar, along with a representative office in Zurich.

The Company has the ability to conduct business with international clients and trade throughout the European Economic Area. The Company is authorised and regulated by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA").

As at 31 December 2018, the Company was rated by Fitch (A+/F1) and Standard & Poor's (A+/A-1).

MARKET ENVIRONMENT

UK Exit from the European Union

The UK government triggered Article 50 on 29 March 2017, which marked the start of the formal process of the UK's exit from the European Union ("EU"). Negotiations between the EU and UK regarding this exit are ongoing and consist of three phases: a withdrawal agreement, a new trade deal and an arrangement for a transition period. A withdrawal agreement was approved by the UK government cabinet and leaders of the EU, but was defeated by a vote in the UK House of Commons. Consequently, there remains a high degree of uncertainty around the Brexit process, including the timing and the details of a future trade agreement and transition phase. In this context, the terms and impact of the UK's exit from the EU remains unclear, and episodes of economic and market volatility may continue to occur.

If uncertainty resulting from the UK's exit negatively impacts economic conditions, financial markets and consumer confidence, the Company's business, financial performance, financial position and/or operational model could be affected. In addition, it is possible that the terms of the UK's exit may limit the ability of the Company to conduct business in the EU or result in a significant increase in economic barriers between the UK and the EU.

As a result of changes to the business operating model it is expected that the Company's activities may decrease due to the reduction in EU business. However, the Company will continue to conduct business with UK and other worldwide non-EU clients, and will remain as BAC's largest subsidiary outside of the US.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors who served during the year were:

J.Y. Bahurel
S. Schmidt Bies
M. Butler
J.A. Gollan (resigned 14 May 2018)
C.A.C. Ighodaro
R.J. Keys
B.A. Mensah
R.P. Thorne
P.J.P. de Weck (appointed 4 June 2018)
A.S. Wilmot-Sitwell (resigned 18 April 2018)

MATTERS COVERED IN THE STRATEGIC REPORT

Details regarding a review of the business, including future developments, existence of branches outside of the UK, and principal risks and uncertainties are provided in the Strategic Report on pages 1 - 6.

27. RISK MANAGEMENT

Legal entity governance

BAC has established a risk governance framework (the "Risk Framework") which serves as the foundation for consistent and effective management of risks facing BAC and its subsidiaries (including the Company). The Risk Framework applies to all the employees. It provides an understanding of the Company's approach to risk management and each employee's responsibilities for managing risk. All employees must take ownership for managing risk well and are accountable for identifying, escalating and debating risks facing the Company. The following are the five components of the Company's risk management approach:

- Culture of Managing Risk Well;
- Risk Appetite;
- Risk Management Processes;
- Risk Data Management, Aggregation and Reporting; and
- Risk Governance

The seven key types of risk faced by BAC businesses as defined in the Risk Framework are market, credit, operational, liquidity, reputational, strategic and compliance risks.

Set out below is a summary of the Company's approach to each of the risk types.

Market risk

Market risk is the risk that changes in market conditions may adversely impact the values of assets and liabilities or otherwise negatively impact earnings.

Market risk is composed of price risk and interest rate risk:

Price risk: is the risk to current or projected financial condition and resilience arising from changes in the value of either trading portfolios or other obligations that are entered into as part of distributing risk. These portfolios typically are subject to daily price movements and are accounted for primarily on a mark-to-market basis. This risk occurs most significantly from market-making, dealing and capital markets activity in interest rate, foreign exchange, equity, commodities and credit markets. In addition, the values of asset and liabilities could change due to market liquidity, correlations across markets and expectations of market volatility.

Interest rate risk: is the risk to current or projected financial condition and resilience arising from movements in interest rates. Interest rate risk results from differences between the timing of rate changes and the timing of cash flows (re-pricing risk), from changing rate relationships among different yield curves affecting bank activities (basis risk), from changing rate relationships across the spectrum of maturities (yield curve risk), and from interest-related options embedded in bank products (options risk). Interest rate risk arises in MLI's non-trading book from differences in re-pricing, rate and maturity characteristics between its assets and liabilities. Interest rate risk is measured as the potential change in net interest income or economic value of equity caused by movements in market interest rates.

Market risk measurement

At the asset and liability level, market risk is assessed by evaluating the impact of individual risk factors on individual exposures. At the aggregate level, price risk is assessed primarily through risk models, including Value at Risk ("VaR") models. MLI's aggregate potential economic exposure, as well as earnings and capital sensitivity, to interest rate risk in the non-trading book is also assessed.

27. RISK MANAGEMENT (continued)

Given the nature of reputational risk, BAC does not set quantitative limits for the level of acceptable risk. Through proactive risk management, BAC seeks to minimise both the frequency and impact of reputational events.

At the enterprise level, reputational risk is reviewed by the Enterprise Risk Committee and the Management Risk Committee, which provide primary oversight of reputational risk. Additionally, top reputational risks are reviewed by the Global Risk Management ("GRM") Leadership team and the BAC Board.

For the EMEA region there is a specialist committee, the EMEA Reputational Risk Committee, whose charter includes consideration of reputational risk issues and to provide guidance and approvals for activities that represent specific reputational risks which have been referred for discussion by other current control frameworks or lines of business.

Reputational risk items relating to MLI are considered as part of the EMEA Reputational Risk Committee. In addition, the EMEA Reputational Risk Committee provides updates to the MLI BRC on a quarterly basis.

Items requiring increased attention may be escalated from the EMEA Reputational Risk Committee to the Global Reputational Risk Committee as appropriate. MLI BRC is informed of such matters at each quarterly meeting through a MLI specific report.

Strategic risk

Strategic risk is the risk that results from incorrect assumptions about external and/or internal factors, inappropriate business plans (e.g. too aggressive, wrong focus, ambiguous), ineffective business strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic and competitive environments in the geographic locations in which MLI operates (such as competitor actions, changing customer preferences, product obsolescence, and technology developments).

Strategic Risk is managed through the ongoing assessment of effective delivery of strategy. Strategic Risk is monitored continuously by the executive management team through a number of existing processes ranging from monitoring of financial and operating performance, through to the management of recovery and resolution plans and also with the regular assessment of earnings and risk profile throughout the year. The executive management team provides the MLI Board with reports on progress in meeting the strategic plan, as well as whether timelines and objectives are being met and if additional or alternative actions need to be implemented.

MLI strategy execution and risk management are aligned to the overall BAC strategic plans through a formal planning and approval process. The MLI strategic plans are set within the context of overall risk appetite and the strategic planning process includes an evaluation of the internal and external environment and the group's strengths, weaknesses, opportunities and threats.

The BAC Board is responsible for overseeing the strategic planning process and management's implementation of the resulting strategic plan. BAC's strategic plan is reviewed and approved annually by the BAC Board in consideration of the capital plan, financial operating plan, liquidity requirements and risk appetite. Significant strategic actions, such as capital actions, material acquisitions or divestitures, and recovery and resolution plans are reviewed and approved by the BAC Board as required. Strategic planning at BAC level is representative of more detailed planning undertaken at the business unit, regional and MLI level.

MLI's strategic plan is reviewed and approved annually by the MLI Board in consideration of the capital plan, financial operating plan, liquidity requirements and risk appetite. Strategic decisions relating to MLI are presented and discussed at the MLI BRC and the MLI Board.

30. SHARE BASED PAYMENTS

BAC administers a number of equity compensation plans, with awards being granted predominantly from the Bank of America Corporation Key Employee Equity Plan ("KEEP"). Under the KEEP, BAC grants stock-based awards, including stock options, restricted stock and restricted stock units ("RSUs").

For most awards, expense is generally recognised proportionately over the vesting period net of estimated forfeitures, unless the employee meets certain retirement eligibility criteria. For awards to employees that meet retirement eligibility criteria, BAC accrues the expense in the year prior to grant. For employees that become retirement eligible during the vesting period, BAC recognizes expense from the grant date to the date on which the employee becomes retirement eligible, net of estimated forfeitures.

Certain awards contain provisions which permit BAC to cancel all or a portion of the award under specified circumstances.

The total pre-tax compensation cost recognised in profit and loss for share-based compensation plans for the period to 31 December 2018 was $194 million (2017: $327 million).

Restricted stock units

An RSU is deemed equivalent in fair market value to one share of BAC common stock.

RSUs are authorised to settle predominantly in shares of common stock of BAC which generally vest in three equal annual instalments beginning one year from the grant date. RSU awards granted prior to 2016 were predominantly cash settled.

Recipients of RSU awards may receive cash payments equivalent to dividends.

Other stock plans

At 31 December 2018, non-qualified stock options remain outstanding under the legacy Merrill Lynch Long-Term Incentive Compensation Plan, used for grants to executive officers, and Long-Term Incentive Compensation Plan for Managers and Producers, a broad-based plan.

No options were exercised during the current or preceding year.

There are no options outstanding as of 31 December 2018. All options outstanding as of 31 December 2017 were vested and exercisable with a weighted-average remaining contractual term of 0.08 years, and have no aggregate intrinsic value.

31. RELATED PARTY TRANSACTIONS

As detailed in note 1.3, the Company has elected to take advantage of the exemption available under FRS 101 for the requirements in IAS 24 - Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Management consider key management personnel to be represented by the Board of directors of the Company. Details of the remuneration of the directors are included in note 8.

33. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent is MLUKCH, a company incorporated in the United Kingdom. The Company's ultimate parent company and controlling party is BAC, a company organised and existing under the laws of the State of Delaware in the United States of America.

The parent company of the largest and smallest group into which the Company's financial statements are consolidated is BAC. Copies of BAC's financial statements can be obtained from either of the following website locations: http://investor.bankofamerica.com or www.sec.gov/.